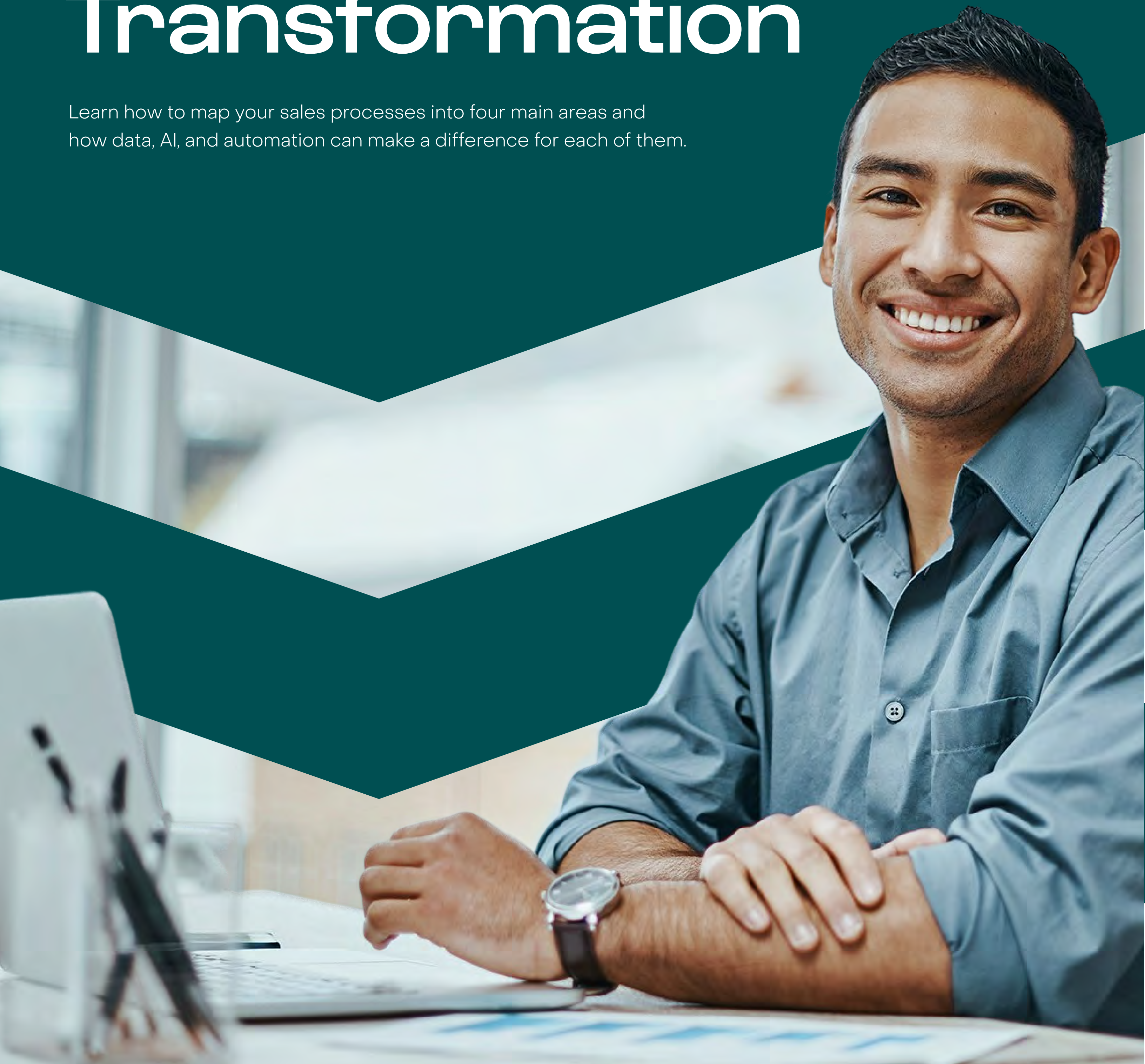
CRO Update: AI and Digital Sales Transformation

Learn how to map your sales processes into four main areas and how data, AI, and automation can make a difference for each of them.



Many years ago, Albert Einstein delivered his third-year students their final exam. He methodically walked throughout the classroom, placing the exam papers face down until they were all in place. At this point, he said, “You may now turn over your papers and begin!”

After just a few minutes, there were some rustlings from the students. Looks of bewilderment. Silent eye contact and shrugged shoulders until one brave student gingerly raised his hand and said, “Mr. Einstein, I think there has been a mistake... this is the paper you set last year.”

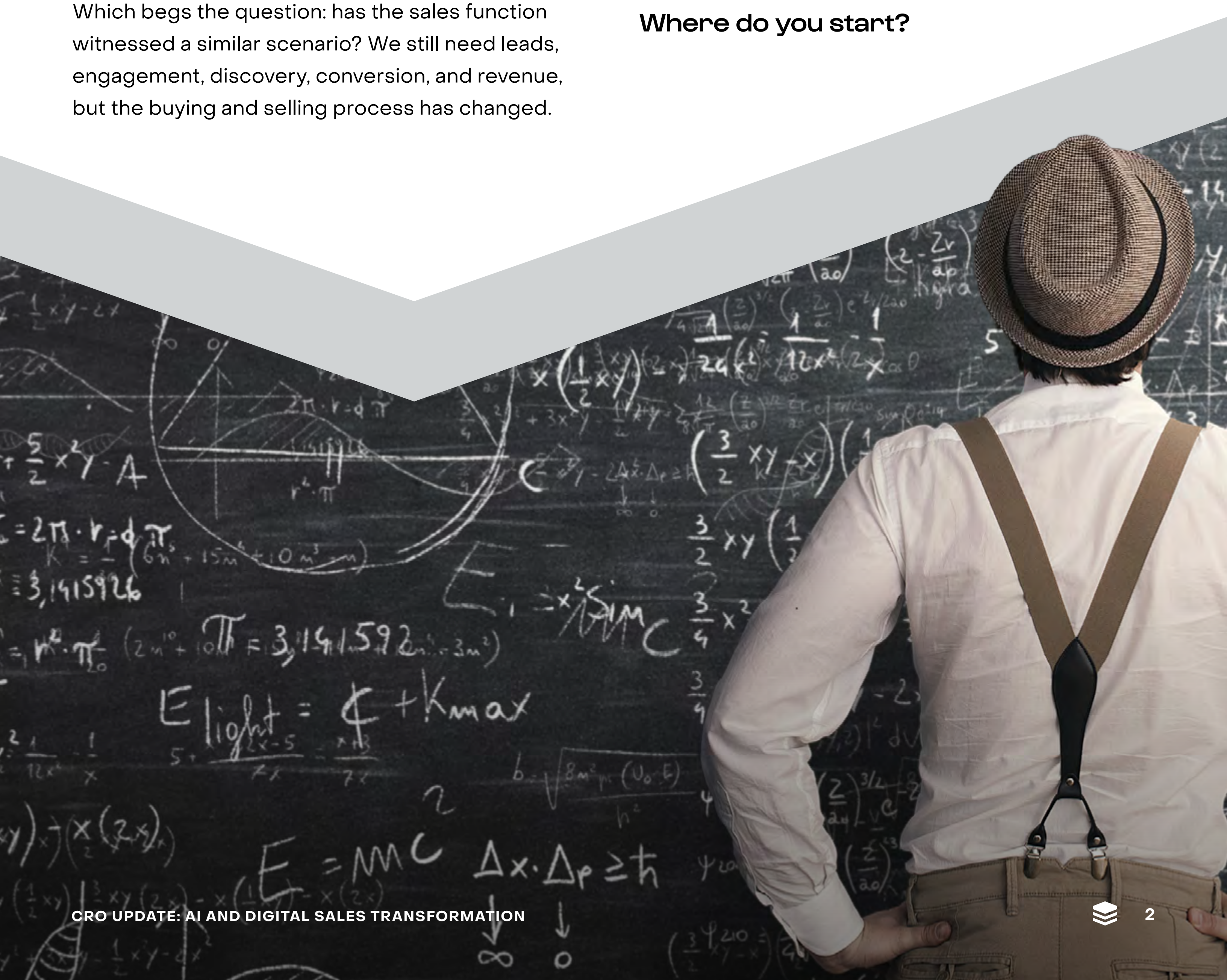
To which Albert responded, “No mistake. Same questions, different answers this year.”

Which begs the question: has the sales function witnessed a similar scenario? We still need leads, engagement, discovery, conversion, and revenue, but the buying and selling process has changed.

According to Gartner, these days, the typical buying group for a complex B2B solution involves six to ten decision makers, each armed with information on technology and vendors they have gathered independently.[1] Not only have buying groups increased, but thanks to the internet, these groups now have access to vast amounts of information and knowledge about solutions and vendors without needing to speak to a salesperson.

Gartner research finds that when B2B buyers consider purchasing , they spend only 17% of that time meeting potential suppliers. When buyers are comparing multiple suppliers, the amount of time spent with any one sales rep may be only 5% or 6%.[2]

Same questions, different answers. Where do you start?



Busy-Smart vs. Busy-Busy

This guide attempts to put some logic and structure into the problem: How do I, or where should I (if at all), use data, apps, AI, and automation to assist me in selling or managing a sale or a sales team and what impact could this have?

Ultimately, all sales executives or leaders need to maximize the sales process quantitatively and qualitatively, irrespective of tech. In short, we all need to ensure we are highly efficient and effective throughout every stage of the sales process.

However – don't think it's all broken. It's not. This is a game of focus. Adding incremental capabilities and maximizing our sales assets is the way forward.

To do so, companies should:

- Focus on eliminating busy work
- Redirect time and resources to what matters—customers and prospects
- Fix broken processes
- Turn data into insight

> **Busy-Busy doesn't cut it any longer.**
>
> **Busy-Smart is the new frontier in this new, hyper-competitive market.**

The Find, Engage, and Close Sales Path

During the sales process, sales reps should seamlessly guide the prospect through all the steps they need to take in order to make the deal happen. To see the most success, reps should follow the path below:

FIND

The prospecting stage (Improving our knowledge of who, where, and why)

ENGAGE

The communication stage (Increasing our effectiveness of communication and influence)

CLOSE

The knowledge stage (Improving our understanding of the prospect, ourselves, and the competition)

PLAN

The optimization stage (Refining the forecast and business control)

1 FIND

The Prospecting Stage

It's easy to acquire market databases. We can define data sets of geographies, verticals, job titles, and other criteria. However, this is just static data with no real insight or value over and above basic contact information.

Intent data is quite different. This is where we have defined intelligence on where and who the potential customer is, what they are looking for, and how likely they are to enter a purchasing process. Again, this data can come from your CRM platform. Still, many insights may come from dedicated third-party intent-led data applications such as Bombora, Triblio, or Demandbase.

These intelligent techniques effectively score intent activity within the CRM platform and highlight these to the sales team, ensuring swift and efficient notification, filtering out the 'noise,' and giving you a first-move advantage.

You can also hyper-tune your Ideal Customer Profile (ICP) so that the sales radar is scalpel-sharp. A few select CRM platforms (such as SugarCRM) do this within the core application.

Yet the easiest and most effective way to capture intent data is to use the data already housed within the tools and solutions your organization uses. Many organizations use:

- Reverse IP look-up tools that inform us about who visits your website. Clickstream data from Google Analytics or specialized applications that define heat maps of which content is of interest.
- Form conversion data and email open / read data from CRM and marketing applications

Blending these two initiatives, static and intent data, will be a significant AI frontier for the future. Analyzing patterns in public data and blending this with your internal data to predict the early-stage likelihood of need, product fit, and timescales for sale is already proving to be one of the core behaviors that turn good sales teams into world-class sales teams. In fact, many companies today are now integrating these data sets into the CRM front-end so that sales teams can view and use it throughout the sales cycle.

2 ENGAGE
The Communication Stage

Generative AI is transforming the worlds of content creation, data analysis, and optimization before our very eyes. Decisions will have to be made when it comes to how much AI, external service, and data sharing can be utilized in modern businesses, but this area will heavily impact sales in the coming months and years ahead. Whether they are used to fully automate complex processes or help speed up manual administrative tasks – the options are almost limitless.

Here are four potential use cases for Generative AI in the sales world.

NURTURE CONTENT:
Beyond traditional marketing nurture programs, there is also a key need for sales communication nurturing when you accept the MQL and convert it to SQL—streamlining what to say and when is a constant challenge, particularly for inside sales teams challenged with getting that first engagement. At a basic level, your sales teams may want help to make their text more exciting or engaging.

CONVERSATIONAL ANALYTICS:
Your top sales execs have a particular way of winning. Do you capture and analyze this? What and how do they communicate, and when? There is a potential diamond mine of intelligence that can be shared throughout the team. AI-driven solutions can help transform sales and service analysis by extracting meaning, intent, sentiment, sales technique, and opportunity triggers from thousands of conversations. These technologies are now summarizing conversations using models that can extract intent, questions, and actions, generating a précis of lengthy conversations. These can then be injected into a CRM, removing workload and improving the management and handling of return calls.

AUTOMATION AND WORKLOAD:
From building rules engines in nurture streams to ensuring renewal processes are automated to auto summarizing documents and automating sales call evaluations - there is massive scope for AI-assisted process optimization.
Ultimately, sales leaders need to ensure effective and efficient operations, so you must get your sales and CRM platform working properly for you and your team. Remove as many duplicate data entry processes as possible, let the system do the work, and link the big data of win-loss analysis to the interactions, content, and sales activities from previous customer journeys and sales engagements to optimize outcome prediction.

TIME PLANNING AND SCHEDULING:
Your inside sales teams may be doing social media work, in which case they should look for automated tools to help schedule and analyze social posts, schedule your meetings and optimize your workload. But this is just scratching the surface. Many apps can help manage calendars, plan and schedule workloads, and help with task automation or meeting summarization. All can help reduce the time needed to organize and document meetings and other events.

3 CLOSE

The Knowledge Stage

So, you have found a healthy market segment, engaged in communication, and started the discovery process. Now you are at the stage where the next steps count—the 1:1 engagement. While knowledge forms the foundation of this sales stage, being efficient with how you find the appropriate knowledge and turn it into formal proposals is also a significant area where AI, apps, and data optimization can help assist. Knowledge is how you best align your prospect's requirements to your business capabilities while understanding and navigating competitive and market pressures.

COMPETITIVE & MARKET INTELLIGENCE:

Knowing your prospect's market and possessing a highly tuned sense of competitive intelligence and relevant product/service knowledge is critical to winning the sale. You have all no doubt read or heard of the great book, The Art of War, by Sun Tzu. The key takeaway is, (paraphrased); if you know yourself, you will win and lose some. If you know yourself and your enemy, you will win every battle you choose to engage in.

Generative AI, machine learning, and Natural Language Understanding have made it easier to ask the relevant questions to answer some of our competitive intelligence questions.

UTILIZING INTERNAL KNOWLEDGE:

The key challenge for any content writer is first to find all the right answers in your business's various data and content repositories, make sure they are up to date, and critically ensure the content relates to the customer's intent, challenges, and needs. Once satisfied, all those boxes are checked; it is about concisely communicating this.

AI has a noticeable impact on this function, and many enterprise software companies are embedding AI into their stacks. Intent data can then be extracted from the CRM platform, with scored areas of need. These techniques include abstractive summarization, topic detection, and suggested content areas to help get results. You should look for third-party apps that help you find data within your business, streamline your tender proposal build process, collaborate more effectively, and ultimately add more value to your business.

4 PLAN

The Optimization Stage

Forecasting used to be a very one-dimensional model primarily focused on sales performance. Historically, the forecast was created from the view of the sales executive and ignored any other influencing factors to extract deeper insights. Forecast data comes from numerous sources, over which the average sales exec has little or no visibility or control.

This output is relevant for sales and strategic insights into all areas of the business plan. It is no longer a case of simple win-loss BANT, MEDDPICC, or any other sales methodology for a particular sale. Intelligent forecasts should consider not only win-losses and other similar deals in the pipeline but also:

- What was the target vertical?
- What was the buyer's need?
- Which patterns from historical wins and losses should influence our forecast?
- What content and interactions were made along the discovery and engagement process?

The data points are enormous, so the need for AI and automation is high. Throughout the Find, Engage, and Close phases, we can extract data and analyze and compare previous outcomes and patterns to predict accurate outcomes. Embedding this within your sales and CRM platform is critical to optimal forecast and planning for sales.

Consider the Foundation

We are witnessing a convergence of technologies where more AI and automation capabilities are now a core component of the CRM platform. Still, many other tools can and should 'snap in' to provide value where needed.

Having a solid and open platform that can ingest data from your own sales teams and data from external sources, process this for insight, deliver workload reduction, and enable an automated three-dimensional forecast is your ultimate foundation for success. Optimal AI-fueled sales and CRM strategies are effectively self-funding. The value extracted through efficiency and effectiveness gains can give up to a three-month ROI, so is now the time to re-take Albert Einstein's exam paper and present your answers to the board?

REFERENCES

[1] Gartner CSO Update. The New B2B buying journey and its implication for sales

[2] Gartner.co.uk

[3] SugarCRM – CRM & Sales Impact Report: Are companies on the cusp of a customer relationship crisis?

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Learn what SugarCRM can unlock within your organization.
A better solution is just a click away.

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About SugarCRM

SugarCRM is how marketing, sales, and service teams finally get a clear picture of each customer to help businesses reach new levels of performance and predictability. Sugar is the CRM platform that makes the hard things easier.

Thousands of companies in over 120 countries rely on Sugar to achieve high-definition CX by letting the platform do the work. Headquartered in Silicon Valley, Sugar is backed by Accel-KKR.

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